

STEPTOE & JOHNSON

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1330 CONNECTICUT AVENUE

WASHINGTON, D. C. 20036

ROBERT J. CORBER

(202) 429-8108

November 17, 1988

9875 FF
RECORDATION NO. 9875 FF

NOV 17 1988 10:00 AM

INTERSTATE COMMERCE COMMISSION

No. 8-322A050

Date NOV 17 1988

Fee \$ 13.00

ICC Washington, D. C.

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Room 2215
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. §11303 are the original and one copy of the documents hereinafter described. They relate to the railroad equipment identified below.

1. WAIVER dated as of March 7, 1980 between Morgan Guaranty Trust Company, trustee, and BRAE Corporation, vendor.

The equipment subject to this WAIVER is that identified in connection with the primary document which is Equipment Trust Agreement dated as of November 1, 1978, recorded under Recordation Number 9875.

The names and addresses of the parties to the documents are as follows.

Trustee: Morgan Guaranty Trust Company
of New York
30 West Broadway
New York, New York 10015

Vendor: BRAE Corporation
One Hundred Sixty Spear St.
San Francisco, California 94105

Please file and record the document and index it under the names set forth above. Since this is a secondary document related to the Equipment Trust Agreement recorded under Recordation Number 9875, it is requested that this document be given the next available letter designation under Recordation Number 9875. We are informed that the last letter designation before this date was EE.

A fee of \$13.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the person presenting this letter.

Carroll
Carroll

Ms. Noreta R. McGee
November 17, 1988
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A short summary of each document to appear in the index follows:

1. WAIVER dated as of March 7, 1980 between Morgan Guaranty Trust Company of New York, trustee, and BRAE Corporation, vendor, covering railcars as marked in connection with the primary document.

Very truly yours,



Robert J. Corber

Enclosures as stated

COPY

WAIVER dated as of March 7, 1980 to Equipment Trust Agreement dated as of November 1, 1978, as amended as of March 1979, August 2, 1979 and February 1, 1980 and as supplemented by a Waiver dated of January 7, 1980 (as so amended and supplemented, the "Equipment Trust Agreement") between MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Trustee (the "Trustee") and BRAE CORPORATION (the "Company").

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INTERSTATE COMMERCE COMMISSION

1. The terms used in this Waiver which are defined in the Equipment Trust Agreement shall have the meanings specified therein.

2. The Company has requested that the Trustee waive certain provisions of the Equipment Trust Agreement, as more completely described below. The Trustee has received a Written Direction to execute this Waiver from each of the Original Purchasers, which at the present time collectively hold 100% in principal amount of the outstanding Trust Certificates.

3. Pursuant to Section 9.03 of the Equipment Trust Agreement, the Trustee hereby:

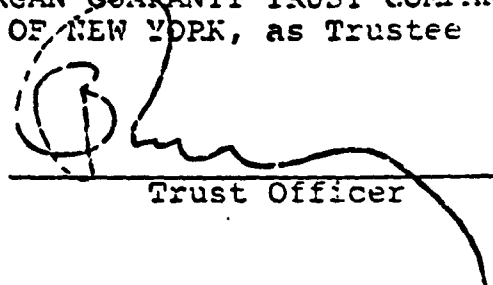
(i) agrees that, notwithstanding anything contained in Section 4.08 of the Equipment Trust Agreement to the contrary, until September 7, 1980 no unit of Trust Equipment shall be deemed to have suffered a Casualty Occurrence as a result of being located in the territorial jurisdiction of the Republic of Mexico, unless at such time the total number of units of Trust Equipment located in the territorial jurisdiction of the Republic of Mexico exceeds 125 units, in which event only the number of units in excess of 125 shall be deemed to have suffered a Casualty Occurrence.

(ii) waives any failure by the Company on or prior to the date hereof to give notice of any Casualty Occurrence or to deposit cash with the Trustee in respect of any Casualty Occurrence, in either case resulting from any unit of Trust Equipment having been located in the territorial jurisdiction of the Republic of Mexico.

Except as modified hereby, the Equipment Trust Agreement shall remain in full force and effect.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, as Trustee

By


Trust Officer

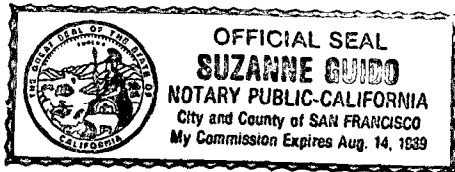
STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

)
) ss.
)

I, Suzanne Guido, a Notary Public in and for the State of California, duly commissioned and sworn, do certify that on this 21 day October, in the year 1988, I carefully compared the annexed copy of the lease agreement with the original thereof, and that the same is a full, true and correct copy of said original lease agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County of San Francisco, the day and year in this certificate first above written.



[seal]

Suzanne Guido
Notary Public

My commission expires: 8.14.89